

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 4 5 1 9 3 8

Company name in full GDCV Investments Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas S

Surname Wood

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

### 4 Liquidator's name ①

Full forename(s) Ian

Surname Richardson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number No 1 Whitehall Riverside

Street Whitehall Road

Post town Leeds

County/Region

Postcode L S 1 4 B N

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU15

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**6 Liquidator's release**

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

**7 Date of final account**

Date 

d	1	d	7	m	0	m	6	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**8 Final account**

☒ The final account is attached

**9 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d	2	d	2	m	0	m	8	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Chloe Barber**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

Post town **London**

County/Region

Postcode **E C 2 A 1 A G**

Country

DX

Telephone **020 7383 5100**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



Our ref: 150666-100/NSW/KYM/CXB/EZF/A13

To the creditors

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**Insolvency and asset recovery**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG  
T +44 (0)20 7383 5100

17 June 2022

To Whom It May Concern

**GDCV Investments Limited - In Liquidation**  
**In the Liverpool District Registry**  
**No 164 of 2019**

Following our appointment as joint liquidators of the above company on 22 July 2020, we are now in a position to conclude the liquidation.

Unfortunately there are insufficient funds available for a distribution to be made to creditors.

**Notice of no dividend pursuant to rule 14.37 of the Insolvency (England and Wales) Rules 2016**

We hereby give notice that we are unable to declare any dividend in the liquidation of the above-named company because no funds were realised.

We enclose a notice pursuant to section 146 of the Insolvency Act 1986 together with the final account and report of the winding up.

Should you have queries please contact Chloe Barber on 020 7728 2486 or using the telephone number above.

Yours faithfully  
for and on behalf of GDCV Investments Limited

A handwritten signature in black ink, appearing to read "N Wood", with a horizontal line drawn underneath.

Nicholas S Wood  
Joint Liquidator

Enc

**Notice pursuant to section 146 Insolvency Act 1986**

GDCV Investments Limited - In Liquidation

Company number: 04451938

In the In the Liverpool District Registry; 164 of 2019

Name of liquidators: Nicholas S Wood & Ian Richardson

Address: 30 Finsbury Square, London, EC2A 1AG

IP numbers: 9064 & 9580

It appears to the liquidators that the company's affairs are fully wound up.

This notice is accompanied by an account of the winding up.

Not less than eight weeks after the delivery of this notice, the liquidators' will file with the court and the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016 or any application to court under that rule, or under rule 18.39 is made and the filing will not take place until the request or application is finally determined.


Rule 18.9 provides creditors with rights to request information from the liquidators.

Rule 18.34 provides that creditors have the right to challenge the liquidators' remuneration and expenses.

Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When the filing takes place the liquidators will vacate office under section 172(8) of the Insolvency Act 1986. The liquidators will be released under section 173(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the liquidators' release.

A creditor may object to the liquidators' release by giving notice in writing to the liquidators before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed  \_\_\_\_\_  
Joint Liquidator

Date 17 June 2022

**GDCV Investments Limited - In Liquidation (the Company)**  
**In the Liverpool District Registry**  
**No 164 of 2019**  
**Final account of the joint liquidators**

**1 Introduction**

- 1.1 A winding-up order was made on 13 May 2019 and I was appointed joint liquidator together with Ian Richardson on 22 July 2020.
- 1.2 The following appendices are included with this report:
- Appendix A, an account of our receipts and payments since 21 July 2022, the date to which the last progress report was compiled, and also for the whole liquidation.
  - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 The company's registered number is 04451938.

**2 Events since progress report to 17 June 2022**

- 2.1 We have undertaken statutory matters and the appropriate tasks to ensure this matter can move to closure. All investigations have been completed and therefore we are now in a position to conclude the liquidation and obtain our release.

**3 Assets and investigations**

- 3.1 As noted in our previous report, prior to our appointment the Official Receiver realised the total amount of £4,443 in respect of cash at bank and an electricity refund due to the Company.
- 3.2 As also previously reported, since our appointment we have undertaken investigations into the financial affairs of GDCV Investments Limited (the Company). This included obtaining files from the Company's former accountant and solicitor as well as obtaining bank statements from the Company's successive bankers, Santander, HSBC and RBS.
- 3.3 We carried out detailed analysis of the receipts and payments through the bank accounts and made enquiries for further information, as necessary.
- 3.4 We have completed our investigations into the Company and we have concluded there are no assets to realise or viable claims to pursue.
- 3.5 The Company shares a common director and shareholder with Residential Regeneration II Limited (RRII), of whom we are also liquidators. Our investigations into the financial affairs of RRII have also concluded and the final report has been issued to creditors seeking our release as liquidators.

**4 Creditors and dividend prospects**

Ordinary preferential creditors

- 4.1 There are no ordinary preferential creditors in this matter.

Unsecured creditors

- 4.2 We have received unsecured claims totalling £951,929.
- 4.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

**5 Remuneration and expenses**

- 5.1 Our remuneration basis has not been fixed. Despite investigations being carried out into the Company's affairs no assets have been identified following our appointment and therefore it was not appropriate to incur additional costs in fixing the basis of our remuneration.

- 5.2 You will note from Appendix B that have charged cost to date of £75,103 represented by 279 hours at an average of £270 per hour.
- 5.3 We have incurred expenses amounting to £100 of which £80 has been paid by way of a Grant Thornton UK LLP loan.
- 5.4 Of the cumulative totals, no costs have been drawn. Our time costs of £75,103 will all be irrecoverable.

## **6 Data Protection**

- 6.1 Any personal information held by the company will continue to be processed for the purpose of concluding the liquidation of the company and in accordance with Data Protection law. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.



Nicholas S Wood  
Joint Liquidator

GDCV Investments Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 22/07/2021 To 17/06/2022 £	From 22/07/2020 To 17/06/2022 £
ASSET REALISATIONS		
Grant Thornton Loan	96.15	96.15
OR Balance Transferred	10,220.52	10,220.52
	<u>10,316.67</u>	<u>10,316.67</u>
COST OF REALISATIONS		
DTI Audit Fees	NIL	5,000.00
DTI Cheque Fees	NIL	0.15
ISA Account Fees	66.00	154.00
OR Remuneration	NIL	666.52
OR Statutory Fees	NIL	6,000.00
Petitioners Deposit	NIL	(1,600.00)
Statutory Advertising	NIL	80.00
VAT Irrecoverable	NIL	16.00
	<u>(66.00)</u>	<u>(10,316.67)</u>
	<u>10,250.67</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note:

Note that, as there have been no realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.



# Payments to the Joint Liquidators and their associates

Appendix B

## Statement of Insolvency Practice 9 disclosure

### **GDCV Investments Limited – In Liquidation**

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Joint Liquidators and their team during the period from 22 July 21 to 10 June 2022 (the Period)
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

## Fee basis of the Joint Liquidators

As at the date of this report the fee basis has not been set. As no further realisations have been made to enable our fees to be drawn, we have not requested that a fee basis be set.

During the Period cost were incurred totalling £17,737 represented by 54 hours and an average charge out rate of £327 per hour (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £75,103. A description of work done in the Period is provided in the respective section below.

As at Period end, no payment has been from the estate towards our remuneration.

## Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. We have not provided a fees estimate because our investigations have not identified any assets or routes to realisations from which any fees may have been drawn. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' fees incurred.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
<b>Assets</b>				<b>1.65 hrs</b>	<b>£555.00</b>	<b>£/hr 336.36</b>
<b>Cash at bank</b>	<ul style="list-style-type: none"> <li>Review of HSBC bank statements</li> </ul>	<ul style="list-style-type: none"> <li>To ensure cash balances are collected and review of transactions for potential claims</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Investigations</b>				<b>9.30 hrs</b>	<b>£4,995.00</b>	<b>£/hr 537.10</b>
<b>Books &amp; records</b>	<ul style="list-style-type: none"> <li>Correspondence with third parties to collect company records</li> <li>Review of information provided by third parties</li> </ul>	<ul style="list-style-type: none"> <li>To ensure we are aware of all possible routes to realisations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Creditors</b>				<b>.60 hrs</b>	<b>£215.00</b>	<b>£/hr 358.33</b>
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Correspondence with unsecured creditors</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed of case progression</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			

<b>Administration</b>				<b>42.65 hrs</b>	<b>£11,971.85</b>	<b>£/hr 280.70</b>
<b>Other IPs, OR<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Correspondence with the OR</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all files and information have been collected from the OR</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Case management</b>	<ul style="list-style-type: none"> <li>Internal case strategy discussions</li> <li>Arranging for completion of statutory documents</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory duties</li> <li>To ensure the most cost effective and suitable strategy is being utilised</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparing report to creditors</li> </ul>	<ul style="list-style-type: none"> <li>This is a statutory requirement</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Accounting work and maintenance of a cashbook and Insolvency Services Account, bank reconciliations and statutory requirements</li> </ul>	<ul style="list-style-type: none"> <li>To carry out the liquidators' accounting duties</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Tax</b>	<ul style="list-style-type: none"> <li>Carrying out tax duties and correspondence with HM Revenue and Customs</li> </ul>	<ul style="list-style-type: none"> <li>To comply with tax regulations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Pensions</b>	<ul style="list-style-type: none"> <li>Correspondence with creditor regarding pension query</li> <li>Research</li> </ul>	<ul style="list-style-type: none"> <li>To ensure necessary pension advice is obtained</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			

Closure	<ul style="list-style-type: none"><li>Closure review and preparing closure documentation</li></ul>	<ul style="list-style-type: none"><li>To ensure all matter dealt with prior to closure</li></ul>	<ul style="list-style-type: none"><li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>	
Total remuneration charged in the Period				54.20 hrs   £17,736.85   £/hr 327.25

.Other IPs – Insolvency Practitioners – OR – Official Receiver

## Detailed SIP9 time cost analysis for the Period

Period from 22/07/2021 to 10/06/2022

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									1.65	555.00	336.36	3.35	962.80	287.40
Cash at bank	0.50	325.00	-	-	-	-	1.15	230.00	1.65	555.00	336.36	1.65	555.00	336.36
Other assets	-	-	-	-	-	-	-	-	-	-	-	0.45	182.80	406.22
Investigations:									9.30	4,995.00	537.10	101.80	29,173.00	286.57
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	6.15	1,107.00	180.00
Books & records	-	-	8.25	4,785.00	-	-	1.05	210.00	9.30	4,995.00	537.10	48.50	16,529.00	340.80
Claims	-	-	-	-	-	-	-	-	-	-	-	3.25	1,885.00	580.00
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	43.90	9,652.00	219.86
Creditors:									0.60	215.00	358.33	18.70	5,351.70	286.19
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	1.00	189.00	189.00
Unsecured	-	-	0.25	145.00	-	-	0.35	70.00	0.60	215.00	358.33	17.70	5,162.70	291.68
Administration:									42.65	11,971.85	280.70	154.70	39,615.35	256.08
Take-on	-	-	-	-	-	-	-	-	-	-	-	1.00	180.00	180.00
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	1.40	264.60	189.00
Case set-up	-	-	-	-	-	-	-	-	-	-	-	10.50	3,605.50	343.38
Other IPs, OR, AiB	-	-	-	-	-	-	0.35	70.00	0.35	70.00	200.00	0.65	126.70	194.92
Case management	-	-	2.65	1,158.00	-	-	9.10	1,951.60	11.75	3,109.60	264.65	65.45	15,878.55	242.61
Reports to creditors, notices & decisions	0.60	240.00	1.00	580.00	2.00	720.00	12.15	2,372.25	15.75	3,912.25	248.40	27.45	6,060.40	220.78
Shareholders / debtor / director communications	-	-	-	-	-	-	-	-	-	-	-	3.50	661.50	189.00
Treasury, billing & funding	-	-	-	-	0.20	58.00	1.10	198.00	1.30	256.00	196.92	19.70	3,695.30	187.58
Tax	-	-	0.90	618.00	-	-	4.00	1,100.00	4.90	1,718.00	350.61	13.65	4,780.80	350.24
Pensions	-	-	0.40	270.00	-	-	-	-	0.40	270.00	675.00	3.20	1,726.00	539.38
Closure	-	-	1.00	580.00	0.50	180.00	6.70	1,876.00	8.20	2,636.00	321.46	8.20	2,636.00	321.46
Total	1.10	565.00	14.45	8,136.00	2.70	958.00	35.95	8,077.85	54.20	17,736.85	327.25	278.55	75,102.85	269.62

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil

- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively Incurred as at Period end (£)	Of which paid as at Period end (£)
<b>Category 1 expenses</b>			
<b>Bond: JLT</b>	-	<b>20.00</b>	<b>0.00</b>
<b>Statutory advertising: Gazette Direct</b>	-	<b>80.00</b>	<b>80.00</b>
<b>Category 2 expenses</b>			
<b>N/A</b>			
<b>Total expenses</b>	-	<b>100.00</b>	<b>*80.00</b>

\*As there have been no realisations following our appointment, Grant Thornton UK LLP have settled some of the expenses incurred. Grant Thornton UK LLP will write off the loan on closure of the liquidation.

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

There are no shared or allocated costs. For associates, please see the next section – Payments to associates.

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.